



REPORT/RECOMMENDATION

To: MAYOR AND COUNCIL	Agenda Item <u>Item No. IV.C.</u>
From: John Wallin Finance Director	<input checked="checked" type="checkbox"/> Action <input type="checkbox"/> Discussion <input type="checkbox"/> Information
Date: October 2, 2012	
Subject: Resolution Nos. 2012-131, 2012-132 & 2012-137 Providing For Sale Of G.O. Bonds Series 2012A, 2012B & 2012C	

ACTION REQUESTED:

Adopt Resolution 2012-131 Providing for the Sale of \$11,935,000 General Obligation Bonds, Series 2012A, Resolution 2012-132 Providing for the Sale of \$820,000 Taxable General Obligation Bonds Series 2012B and Resolution 2012-137 Providing for the Sale of \$2,115,000 General Obligation Bonds, Series 2012C.

INFORMATION/BACKGROUND:

The \$11,935,000 General Obligation Bonds, Series 2012A has five purposes. The first three purposes are funding of approximately \$6,825,000 to net \$6,738,000 for various water, sanitary sewer and storm sewer projects. The fourth purpose is funding of approximately \$2,870,000 in principal to net \$2,757,700 to the permanent improvement revolving(PIR) fund for the 2012 street reconstruction projects. The fifth purpose is to issue approximately \$2,240,000 refunding bonds to refund \$3,710,000 of the Series 2007C GO PIR Bonds using \$1,500,000 of accumulated prepaid assessments and net of \$30,000 issuance costs.

The \$820,000 Taxable G.O. Bonds, Series 2012B is to finance the portion of the Braemar Arena improvements project that is the leased training facility and can only be financed with a taxable bond issue. The Drive for the Hive donation received went to finance the leased retail portion of the project and a portion of the leased training facility. The payment schedule is set up to pay off the taxable portion of the financing first then begin paying the principal portion of the tax exempt issue.

The \$2,115,000 General Obligation Recreational Facility Bonds, Series 2012C is to finance the tax exempt portion of the Braemar Arena improvements project specifically

the locker rooms, renovation of the Zamboni room, ADA upgrades and the upper level railings.

ATTACHMENT:

Resolution 2012-131

Resolution 2012-132

Resolution 2012-137

Combined Pre-Sale Report for \$11,935,000 General Obligation Bonds, Series 2012A, \$820,000 Taxable General Obligation Bonds, Series 2012B and \$2,115,000 General Obligation Recreational Facility Bonds, Series 2012C.

RESOLUTION NO. 2012-131
RESOLUTION PROVIDING FOR THE SALE OF \$11,935,000
GENERAL OBLIGATION BONDS, SERIES 2012A

A. WHEREAS, the City Council of the City of Edina, Minnesota, has heretofore determined that it is necessary and expedient to issue the City's \$11,935,000 General Obligation Bonds, Series 2012A (the "Bonds"), to finance various utility and improvement projects and to refund Series 2007C G.O. PIR Bonds in the City; and

B. WHEREAS, the City has retained Ehlers & Associates, Inc., in Roseville, Minnesota ("Ehlers"), as its independent financial advisor for the Bonds and is therefore authorized to solicit proposals in accordance with Minnesota Statutes, Section 475.60, Subdivision 2(9);

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Edina, Minnesota as follows:

1. Authorization; Findings. The City Council hereby authorizes Ehlers to solicit proposals for the sale of the Bonds.
2. Meeting; Proposal Opening. The City Council shall meet at 7:00 P.M. on October 16, 2012, for the purpose of considering sealed proposals for and awarding the sale of the Bonds.
3. Official Statement. In connection with said sale, the officers or employees of the City are hereby authorized to cooperate with Ehlers and participate in the preparation of an official statement for the Bonds and to execute and deliver it on behalf of the City upon its completion.

Approved this 2th day of October, 2012.

Attest: _____
Debra A. Mangen, City Clerk

James B. Hovland, Mayor

STATE OF MINNESOTA)
COUNTY OF HENNEPIN) SS
CITY OF EDINA)

CERTIFICATE OF CITY CLERK

I, the undersigned duly appointed and acting City Clerk for the City of Edina do hereby certify that the attached and foregoing Resolution was duly adopted by the Edina City Council at its Regular Meeting of _____ and as recorded in the Minutes of said Regular Meeting.

WITNESS my hand and seal of said City this _____ day of _____, 20__.

City Clerk

RESOLUTION NO. 2012-132
RESOLUTION PROVIDING FOR THE SALE OF \$820,000
TAXABLE GENERAL OBLIGATION BONDS, SERIES 2012B

A. WHEREAS, the City Council of the City of Edina, Minnesota, has heretofore determined that it is necessary and expedient to issue the City's \$820,000 Taxable General Obligation Bonds, Series 2012B (the "Bonds"), to finance the training center expansion of the Braemar Arena recreational facility improvements in the City; and

B. WHEREAS, the City has retained Ehlers & Associates, Inc., in Roseville, Minnesota ("Ehlers"), as its independent financial advisor for the Bonds and is therefore authorized to solicit proposals in accordance with Minnesota Statutes, Section 475.60, Subdivision 2(9);

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Edina, Minnesota as follows:

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City Clerk

RESOLUTION NO. 2012-137
RESOLUTION PROVIDING FOR THE SALE OF \$2,115,000
GENERAL OBLIGATION BONDS, SERIES 2012C

A. WHEREAS, the City Council of the City of Edina, Minnesota, has heretofore determined that it is necessary and expedient to issue the City's \$2,115,000 General Obligation Recreational Facility Bonds, Series 2012C (the "Bonds"), to finance various improvements at the Braemar Arena recreational facility in the City; and

B. WHEREAS, the City has retained Ehlers & Associates, Inc., in Roseville, Minnesota ("Ehlers"), as its independent financial advisor for the Bonds and is therefore authorized to solicit proposals in accordance with Minnesota Statutes, Section 475.60, Subdivision 2(9);

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